

Parsons, Behle & Latimer
Nancy L. Alf, Bar No. 0128
Timothy P Thomas, Bar No. 5148
411 E. Bonneville Ave. #100
Las Vegas, NV 89101
(702) 599-6000
nalf@parsonsbehle.com

E-Filed on July 19, 2006

Robert C. LePome, Esq.
330 S. Third St. #1100B
Las Vegas, NV 89101
(702) 385-5509
Nevada Bar #1980
robert@robertlepome.com

Attorneys for Alexander et, al.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:	)	BK-S-06-10725-LBR
	)	Chapter 11
USA COMMERCIAL MORTGAGE COMPANY)	
Debtor)	
In re:	)	BK-S-06-10726-LBR
	)	Chapter 11
USA CAPITAL REALTY ADVISORS, LLC,)	
Debtor)	
In re:	)	BK-S-06-10727-LBR
	)	Chapter 11
USA CAPITAL DIVERSIFIED TRUST DEED)	
FUND, LLC,)	
Debtor)	
In re:	)	BK-S-06-10728-LBR
	)	Chapter 11
USA CAPITAL FIRST TRUST DEED FUND,)	
LLC,)	
Debtor)	
In re:	)	BK-S-06-10729-LBR
	)	Chapter 11
USA SECURITIES, LLC,)	

	Debtor)	
Affects:)	
<input type="checkbox"/>	All Debtors)	
<input checked="" type="checkbox"/>	USA Commercial Mortgage Co.)	
<input type="checkbox"/>	USA Securities, LLC)	
<input type="checkbox"/>	USA Capital Realty Advisors, LLC	)	DATE: August 4, 2006
<input checked="" type="checkbox"/>	USA Capital Diversified Trust Deed	)	TIME: 1:30 P.M.
<input checked="" type="checkbox"/>	USA First Trust Deed Fund, LLC)	
)	

PARTIAL OPPOSITION TO DEBTORS' MOTION TO DISTRIBUTE
FUNDS AND TO GRANT ORDINARY COURSE
RELEASES AND DISTRIBUTE PROCEEDS

____COME NOW Stanley Alexander and others as set forth in the Rule 2019 Disclosure filed herein as Document No. 894, by and through their attorneys Nancy Alf of the firm of Parsons, Behle & Latimer and Robert C. LePome, Esq. and oppose that part of the Debtors' Motion to distribute funds and to Grant Ordinary Course Release and Distribute Proceeds Motion filed as Document No. 847 as would authorize "set-offs" or "recoupment" of those funds paid as interest on their loans, whether "performing" or "non-performing". The amount of the "Set-Offs" is shown, in part, in Schedule "A" attached hereto. The Schedule is incomplete because Debtors did not comply with the Court rule that communication with represented parties should be through their respective counsel. Indeed, Debtor has not forwarded even a copy of its correspondence to the attorneys representing these objecting parties. Some objecting parties are on summer vacation and cannot forward their attorney a copy of their letters from Debtor. Once all of the figures are determined a revised Schedule "A" will be filed. This Partial Opposition is based upon the Points and Authorities attached

hereto.

PARSONS, BEHLE & LATIMER

Nancy I Alif

/s/ Nancy Alif, Esq.

Nancy Alif, Esq., Bar No. 0128
Timothy P. Thomas, Bar No. 5148
411 E. Bonneville Ave. #100
Las Vegas, NV 89101
(702)599-6000

and

Robert C. LePome
330 S. Third St. #1100B
Las Vegas, NV 89101
Nevada Bar #1980
(702)385-5509

THE DEBTOR'S MEMORANDUM OF LAW ALLEGING A BASIS FOR NETTING
OF INTEREST ADVANCES MADE TO DIRECT LENDERS IS FLAWED

Movant alleges that the legal doctrine of recoupment is applicable to the facts of this case. Movant at page 8 line 4 cites Newbery Corp v. Fireman's Fund, 95 F. 3rd 1392, 1402 (9th Cir. 1996) (quoting Moore v. New York Cotton Exchange, 270 U.S. 593, 610 (1926)) They also site In re Madigan, 270 B.R. 749, 755 (9th Cir. BAP 2001) and In re TLC Hospitals, Inc., 224 F. 3rd 1008, 1011 (9th Cir. 2000). Movant cites a dozen other cases which are also inapplicable and stand for little more than if Debtor believes that recoupment is proper, Debtor must proceed by an adversary proceeding. As stated previously, recoupment is not a remedy raised by the facts of this case.

The Movant's citation to Section 254 of the Restatement of Trust is also

inapplicable to the facts of the case. The key fact which the movant has repeatedly over-looked is that the loan beneficiaries are entitled to each payment that they received and the Debtor acting only as a service agent, is not the source of funds for the payments or for the prior payments or over-payments. The reason for the inapplicability of the various citations by Movant is that their cases address receipts "to which the beneficiary was not entitled". These are not our facts. Our clients were in fact owed the money. The second difference is that they address payment of the funds of the Debtor. The difference is crucial and has been repeatedly argued to this Court and has been repeatedly avoided by Debtor.

Where a person makes payment on the debt of another and the recipient is legally entitled to collect the funds and accepts the payment in good faith restitution (or recoupment) is not available. See Restatement of Restitution (1936), section 13 and section 14.

This issue of law has been fully briefed for two months. The leading cases both involved Chase Manhattan Bank which, of course, is a lender whose loans have been repeatedly litigated in this Court. The funds due Chase have, for many years been collected by Litton Loan Services.

The two Chase cases that have been repeatedly cited to this Court hold that Restitution (or "Recoupment" if you like that word) was denied because the funds had been received in good faith in the regular course of business. Chase Manhattan Bank v. Burden, 489 A.2d 494, 497 (D.C. App. 1985).

A lender has no duty of restitution where it made no misrepresentation and had no notice of mistaken benefits from which it benefitted. Greenwald v. Chase Manhattan Mortg. Corp., 241 F. 3d 76, 79 (C.A.1, 2001). Indeed, there were no "mistaken" payments in this case. All payments on the debts were made to the Debtors who were legally entitled to collect the interest and all payments were made voluntarily and with full knowledge. There were no "mistaken payments" to someone who was not entitled to receive them.

Argument

The facts are not in dispute. The Debtor forwarded funds of its own or from other lenders and paid these funds to the Direct Investors. The Debtor effectively loaned its own money to the borrowers so that the borrowers would not become delinquent in their loans in the eyes of their lenders. Debtor's conduct benefitted their business. Accordingly, this is exactly what it did as a matter of law. The actions of the Debtor in their reports to the Nevada Commissioner of Mortgage Lending categorized some non-performing loans as "performing". This supports the conclusion that they advanced the interest to the borrower and not the Direct Lender. The Debtor has certain rights of course. It can and has continued to reimburse itself for the funds that it advanced to the borrowers. It also has kept the late fees and interest. This is substantial current income to the Debtor. This reimbursement by the borrower and income to the Debtor has occurred post-petition when loans were reinstated or paid in full. It can also occur "off the top" from proceeds from a foreclosure if and

when any foreclosure is needed. The Direct Lenders owe the Debtors nothing. The Debtor's suggestion that these Direct Lenders may "owe money to Debtor" is simply legally wrong and is a scare tactic originally intended to silence the direct lenders so that they will believe they must fund the estate. This "source of funds" was initially deemed necessary and therefore expedient. Subsequent events have shown that there sufficient funds to administer this case from the recent reimbursements to Debtor and the late fees.

Conclusion

The Motion should be granted in part. No set-offs should be allowed as to these objecting parties.

PARSONS, BEHLE & LATIMER



/s/ Nancy Allf, Esq.

Nancy Allf, Esq., Bar No. 0128
Timothy P. Thomas, Bar No. 5148
411 E. Bonneville Ave. #100
Las Vegas, NV 89101
(702)599-6000

and

Robert C. LePome
330 S. Third St. #1100B
Las Vegas, NV 89101
Nevada Bar #1980
(702)385-5509

CERTIFICATE OF SERVICE

I, Karen Lawrence, hereby certify that a true and correct copy of the

foregoing was forwarded to:

FRANKLIN C. ADAMS franklin.adams@bbklaw.com, arthur.johnston@bbklaw.com

NANCY L ALLF nallf@parsonsbehle.com,
klawrence@parsonsbehle.com;tthomas@parsonsbehle.com;ecf@parsonsbehle.com

BMC GROUP, INC. evrato@bmcgroup.com,
ecf@bmcgroup.com;jmiller@bmcgroup.com;jbartlett@bmcgroup.com

KELLY J. BRINKMAN kbrinkman@gooldpatterson.com,

THOMAS R BROOKSBANK brooksbankt1@sbcglobal.net, kaya1@sbcglobal.net

MATTHEW Q. CALLISTER mqc@callister-reynolds.com, maggie@callister-reynolds.com

CANDACE C CARLYON ltreadway@sheacarlyon.com,
ccarlyon@sheacarlyon.com;bankruptcyfilings@sheacarlyon.com;rsmith! @sheacarlyon.com

ROB CHARLES rcharles@lrlaw.com, cjordan@lrlaw.com

MICHAEL W. CHEN yvette@ccfirm.com

KEVIN B. CHRISTENSEN kbchrislaw@aol.com,

JANET L. CHUBB tbw@jonesvargas.com

JEFFREY A. COGAN jeffrey@jeffreycogan.com, sarah@jeffreycogan.com

WILLIAM D COPE cope_guerra@yahoo.com, cope_guerra@yahoo.com

CICI CUNNINGHAM bankruptcy@rocgd.com

LAUREL E. DAVIS bklsclv@lionelsawyer.com,
ldavis@lionelsawyer.com;gbagley@lionelsawyer.com;ldavisesq@aol.com

THOMAS H. FEL! L BA! NKRUPTCY NOTICES@GORDONSILVER.COM

SCOTT D. FLEMING sfleming@halelane.com,
dbergasing@halelane.com,ecfvegas@halelane.com

GREGORY E GARMAN bankruptcyntices@gordonsilver.com

WADE B. GOCHNOUR wgochnour@hwmvlvlaw.com, donnat@hwmvlvlaw.com

CARLOS A. GONZALEZ carlos.gonzalez2@usdoj.gov,
Darlene.Ruckard@usdoj.gov; Eunice.Jones@usdoj.gov; Sue.Knight@usdoj.gov

GERALD M GORDON bankruptcynotices@gordonsilver.com

TALITHA B. GRAY bankruptcynotices@gordonsilver.com

MARJORIE A. GUYMON bankruptcy@goldguylaw.com, ddias@goldguylaw.com

EDWARD J. HANIGAN ! haniganlaw@earthlink.net, haniganlaw1@earthlink.net

XANNA R. HARDMAN xanna.hardman@gmail.com,

STEPHEN R HARRIS noticesbh&p@renolaw.biz

CHRISTOPHER D JAIME cjaime@waltherkey.com, kbernhar@waltherkey.com

EVAN L. JAMES ejameslv@earthlink.net, kbchrislaw@aol.com

ANNETTE W JARVIS ,

TY E. KEHOE TyKehoeLaw@aol.com

ROBERT R. KINAS rkinas@swlaw.com,
mstrand@swlaw.com; jlustig@swlaw.com; chaines@swlaw.com; imccord@swlaw.com

NILE LEATHAM ! nleatham@klnevada.com, ckishi@klnevada.com; ban! kruptcy@
klnevada.com

ROBERT C. LEPOME robert@robertlepome.com, susan@robertlepome.com

REGINA M. MCCONNELL rmccconnell@kssattorneys.com,

WILLIAM L. MCGIMSEY lawoffices601@lvcoxmail.com,

RICHARD MCKNIGHT mcknightlaw@cox.net,
gkopang@lawlasvegas.com; cburke@lawlasvegas.com, sforemaster@lawlasvegas.com

JEANETTE E. MCPHERSON bkfilings@s-mlaw.com

JEANETTE E. MCPHERSON bkfilings@s-mlaw.com

SHAWN W MILLER bankruptcyfilings@sheacarlyon.com,
smiller@sheacarlyon.com;aboehmer@sheacarlyon.com;ltreadway@sheacarlyon.com;rsmith@sheacarlyon.com

DAVID MINCIN! mcknightlaw@cox.net,
gkopang@lawlasvegas.com;dmincin@lawlasvegas.com,cburke@lawlasvegas.com,sforemaster@lawlasvegas.com

JOHN F MURTHA jmurtha@woodburnandwedge.com

ERVEN T. NELSON erv@rlbolick.com, susan@rlbolick.com

BOB L. OLSON ecffilings@beckleylaw.com,
bolson@beckleylaw.com;dgriffis@beckleylaw.com

DONNA M. OSBORN jinouye@marquisaurbach.com,
dosborn@marquisaurbach.com;tszostek@marquisaurbach.com;kgallegos@MarquisAurbach.com

DONALD T. POLEDNAK sandplegal@yahoo.com, spbankruptcy@yahoo.com

PAUL C RAY info@johnpeterlee.com

SUSAN! WILLIAMS SCANN &! nbsp &nb sp sscann@deanerlaw.com,
palexander@deanerlaw.com

LENARD E. SCHWARTZER bkfilings@s-mlaw.com

SHLOMO S. SHERMAN ssherman@sheacarlyon.com,
aboehmer@sheacarlyon.com;bankruptcyfilings@sheacarlyon.com;ltreadway@sheacarlyon.com;
mmallet@sheacarlyon.com;rsmith@sheacarlyon.com

JEFFREY G. SLOANE gjklepel@yahoo.com, rmccconnell@kssattorneys.com

PETER SUSI cheryl@msmlaw.com, msm@msmlaw.com

JEFFREY R. SYLVESTER jeff@sylvesterpolednak.com, David@sylvesterpolednak.com

CARYN S. TIJSSELING cst@beesleymatteoni.com, aha@beesleymatteoni.com

U.S. TRUSTEE - LV - 11 USTPRegion17.lv.ecf@usdoj.gov,

JOAN C WRIGHT jwright@allisonmackenzie.com, jbrooks@allisonmackenzie.com

MATTHEW C. ZIRZOW bankruptcynotices@gordonsilver.com

by electronic service on the ^{19th}~~18th~~ day of July, 2006 and to the following by regular
^{19th}~~18th~~ mail on the ~~18th~~ day of July, 2006

EVAN BEAVERS
1625 HIGHWAY 88, #304
MINDEN, NV 89423

JOSHUA D BRYSK
LAW OFFICES OF JAMES G SCHWARTZ
7901 STONERIDGE DRIVE, SUITE 401
PLEASANTON, CA 94588

FRANK A ELLIS
510 S 9TH ST
LAS VEGAS, NV 89101

ANNETTE W JARVIS
POB 45385
36 SOUTH STATE STREET, #1400
SALT LAKE CITY, UT 84145-0385

REID W. LAMBERT
WOODBURY & KESLER, P.C.
265 EAST 100 SOUTH, SUITE 300
SALT LAKE CITY, UT 84111

ELIZABETH R. LOVERIDGE
WOODBURY & KESLER, P.C.
265 EAST 100 SOUTH, SUITE 300
SALT LAKE CITY, UT 84111

RICHARD J. MASON
1! 30 PINETREE LANE
RIVERWOODS, IL 60015

BRECK E. MILDE
60 South Market St, Suite 200
San Jose, CA 95113

DOUGLAS M MONSON
RAY QUINNEY & NEBEKER P.C.
36 SOUTH STATE STREET
SUITE 1400
PO BOX 45385
SALT LAKE CITY, UT 84145-0385

RAY QUINNEY & NEBEKER P.C.
36 SOUTH STATE STREET, SUITE 1400
P.O. BOX 45385
SALT LAKE CITY, UT 84145

NICHOLAS J SANTORO
400 S FOURTH ST 3RD FLOOR
LAS VEGAS, NV 89101

MICHAEL M. SCHMAHL
MCGUIREWOODS LLP
77 W. WACKER DRIVE, SUITE 4100
CHICAGO, IL 60601

JAMES G SCHWARTZ
7901 STONERIDGE DR #401
PLEASANTON, CA 94588

SCHWARTZER & MCPHERSON LAW FIRM
2850 S. JONES BLVD., #1
LAS VEGAS, NV 89146

PATRICIA K. SMOOTS
318 N GROVE
OAK PARK, IL 60302

BRADLEY J STEVENS
3300 N CENTRAL AVE
PHOENIX, AZ 85012

BRADLEY J STEVENS
3300 N CENTRAL AVE #1800
PHOENIX, AZ 85012

THOMAS W STILLEY

1000 SW BROADWAY #1400
PORTLAND, OR 97205

STEVEN C STRONG
RAY QUINNEY & NEBEKER P.C.
36 SOUTH STATE STREET
SUITE 1400
SALT LAKE CITY, UT 84145-0385

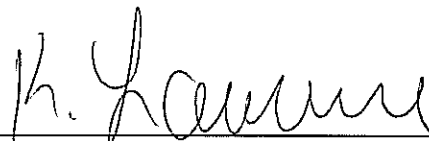
STUTMAN, TREISTER & GLATT PROFESSIONAL CORPORATION
1901 AVENUE OF THE STARS, 12TH FLR
LOS ANGELES, CA 90067

GREGORY J WALCH
400 S FOURTH ST 3RD FLOOR
LAS VEGAS, NV 89101

RUSSELL S. WALKER
265 EAST 100 SOUTH SUITE 300
SALT LAKE CITY, UT 84111

WILLIAM E WINFIELD
POB 9100
OXNARD, CA 93031

MARION E. WYNNE
WILKINS, BANKESTER, BILES & WYNNE, P.A.
POST OFFICE BOX 1367
FAIRHOPE, AL 36533-1367


Employee of Parsons, Behle & Latimer

USA CAPITAL INVESTORS REPRESENTED BY ROBERT C. LEPOME, ESQ. AS OF JULY 18, 2006

<u>Client</u>	<u>Borrower</u>	<u>Amount Invested</u>	<u>Monthly Interest</u>	<u>Disputed Interest Set-Off</u>
Stanley & Florence Alexander	Marquis Hotel	150,000	13%	12,484.00
Stanley & Florence Alexander	HFA Clear Lake	350,000	16%	36,244.00
Stanley & Florence Alexander	HFA - North Yonkers	100,000	12.50%	13,933.00
Stanley & Florence Alexander	Hasley Canyon	100,000	17%	
Stanley & Florence Alexander	I-40 Gateway West, LLC	53,000	15%	
Stanley & Florence Alexander	60th Street, LLC	100,000	15%	
Stanley & Florence Alexander	Placer Vineyards	100,000	12.50%	5,050.00
Stanley & Florence Alexander	Fiesta Development	100,000	12%	
Stanley & Florence Alexander	Brookmere/Matteson	150,000	12%	590
Stanley & Florence Alexander	Roam Development Group	92,000	12%	
Stanley & Florence Alexander	Lerin Hills	200,000	15%	
Stanley & Florence Alexander	Riviera Homes for America Holdings, LLC	90,000	16.50%	
Stanley & Florence Alexander	Lerin Hills	100,000	15%	
Stanley & Florence Alexander	Lerin Hills	125,000	15%	
Jerome L. & Charma Block	Gramercy Court Condos	50,000	12%	2,044.00
Jerome L. & Charma Block	Shamrock Tower, LP	50,000	12%	7,318.00
Jerome L. & Charma Block	Castaic Partners III LLC	50,000	12.50%	
Jerome L. & Charma Block	6425 Gess, LTD.	50,000	12%	
Church of Movement	Roam Development Group	100,000	12%	3,335.00
Church of Movement	Del Valle Isleton	100,000	12.50%	35
Church of Movement	HFA - North Yonkers	100,000	12.50%	13,933.00
Church of Movement	Foxhill 216, LLC	100,000	13.50%	
Church of Movement	Bay Pomano Beach	100,000	13%	811
Church of Movement	HFA - Riviera 2nd	25,000	18%	
James R. Cielen	Preserve at Galleria, LLC	50,000	15%	
James R. Cielen	Cabernet	25,000	15%	
James R. Cielen	HFA - Windham	50,000	12%	
James R. Cielen	Placer Vineyards 2nd	50,000	16%	
James R. Cielen	Marquis Hotel	50,000	13%	
James R. Cielen	Amesbury/Hatters	25,000	13.50%	
James R. Cielen	Hasley Canyon	25,000	17%	2,764.00
James R. Cielen	Amesbury/Hatters	50,000	13%	2,261.00
James R. Cielen	Brookmere/Matteson	100,000	12%	
James R. Cielen	Beau Rivage	100,000	12%	
James R. Cielen	BarUSA/\$15,300,000	100,000	12.50%	1,369.00
James R. Cielen	Hasley Canyon	50,000	17%	2,570.00
James R. Cielen	J. Jireh's Corp.	100,000	12.50%	
James R. Cielen	Amesbury/Hatters	50,000	13%	753
James R. Cielen	6424 Gess, LTD.	100,000	12%	6,669.00
James R. Cielen	Foxhill 216, LLC	100,000	12.50%	

S&P Davis Limited Partnership	Fiesta USA/Stoneridge	100,000	13%	10,723.00
S&P Davis Limited Partnership	Del Valle Isleton	100,000	12%	
S&P Davis Limited Partnership	Roam Development Group	100,000	12%	35
S&P Davis Limited Partnership	Tapia Ranch	100,000	12.50%	1,568.00
S&P Davis Limited Partnership	Rio Rancho Executive Plaza	100,000	12%	
S&P Davis Limited Partnership	HFA Clear Lake	50,000	12%	6,767.00
S&P Davis Limited Partnership	Del Valle - Livingston	50,000	12%	
S&P Davis Limited Partnership	Charlevoix Homes	100,000	15%	145
S&P Davis Limited Partnership	I-40 Gateway West, LLC	50,000	12%	128
S&P Davis Limited Partnership	Margarita Annex	50,000	12%	2,380.00
S&P Davis Limited Partnership	Gramercy Apartments	100,000	12%	283
S&P Davis Limited Partnership	Brookmere/Matteson	100,000	12.50%	722
S&P Davis Limited Partnership	Bay Pomano Beach	100,000	12%	
S&P Davis Limited Partnership	Ocean Atlantic	100,000	12%	
First Savings Bank, Custodian for Pat Davis I	Beau Rivage	50,000	18%	263
First Savings Bank, Custodian for Pat Davis I	Oak Shores II	70,000	12%	1,045.00
First Savings Bank, Custodian for Pat Davis I	BarUSA/\$15,300,000	66,000	13%	3,517.00
First Savings Bank, Custodian for Pat Davis I	Amesbury/Halters	50,000	13%	1,407.00
First Savings Bank, Custodian for Susan Day	Amesbury/Halters	50,000	18%	412
First Savings Bank, Custodian for Susan Day	Beau Rivage	66,000	12.50%	2,044.00
First Savings Bank, Custodian for Susan Day	BarUSA/\$15,300,000	50,000	12.50%	211
First Savings Bank, Custodian for Susan Day	Gramercy Court Condos	50,000	12%	6,967.00
First Savings Bank, Custodian for Susan Day	Bay Pomano Beach	50,000	12.50%	2,525.00
First Savings Bank, Custodian for Susan Day	HFA - North Yonkers	50,000	12%	2,898.00
First Savings Bank, Custodian for Susan Day	Placer Vineyards	50,000	12%	
First Savings Bank, Custodian for Susan Day	Wasco Investments	60,000	12%	
First Savings Bank, Custodian for Susan Day	Oak Shores II	50,000	12%	18
First Savings Bank, Custodian for Susan Day	Fiesta Murietta	50,000	12%	1,263.00
First Savings Bank, Custodian for Susan Day	Roam Development Group	114,500	12%	
First Savings Bank, Custodian for Susan Day	Brookmere/Matteson #27,050.00	300,000	12%	
First Savings Bank, Custodian for Susan Day	Margarita Annex	200,000		
First Savings Bank, Custodian for Susan Day	Harbor Georgetown	200,000		535
First Savings Bank, Custodian for Susan Day	Tapia Ranch	100,000	13%	1,955.00
First Savings Bank, Custodian for Susan Day	Placer Vineyards	150,000	13%	10,050.00
First Savings Bank, Custodian for Susan Day	HFA - North Yonkers	100,000	16%	6,700.00
First Savings Bank, Custodian for Susan Day	HFA - Clear Lake	100,000	12%	
First Savings Bank, Custodian for Susan Day	Roam Development Group	200,000	13%	6,669.00
First Savings Bank, Custodian for Susan Day	Del Valle Isleton	100,000	12%	2,193.00
First Savings Bank, Custodian for Susan Day	6425 Gess, Ltd.	150,730	13%	
First Savings Bank, Custodian for Susan Day	Bay Pomano Beach	100,000	12%	
First Savings Bank, Custodian for Susan Day	Del Valle - Livingston	100,000	12%	
First Savings Bank, Custodian for Susan Day	Binford Medical Developers	100,000		
First Savings Bank, Custodian for Susan Day	Comvest Capital	75,000		5,276.00
First Savings Bank, Custodian for Susan Day	Amesbury/Halters	113,215		
First Savings Bank, Custodian for Susan Day	Beau Rivage			

Jayem Family LP	Mountain House Business Park	75,000	.	
Jayem Family LP	La Hacienda Estate, LLC	100,000	.	
Jayem Family LP	HFA - North Yonkers	100,000	.	13,933.00
Jayem Family LP	Bundy Canyon \$5,725,000	240,000	.	
Jayem Family LP	Bay Pomano Beach	50,243	.	
Jayem Family LP	Comvest Capital	60,000	.	361
Jayem Family LP	Rio Rancho Executive Plaza	250,000	.	
Sharon Juno	6425 Gess, Ltd.	70,000	.	4,668.00
Phyllis Marina Karr	Mountain House Business Hotel	60,000	.	
Phyllis Marina Karr	La Hacienda Estate, LLC	60,000	.	
Martin Leaf	Gramercy Court Condos	50,000	12%	2,044.00
Martin Leaf	HFA - North Yonkers	50,000	12%	6,967.00
Martin Leaf	Bay Pomano Beach	50,000	12.50%	260
Martin Leaf	Bay Pomano Beach	50,000	12.50%	271
Pamela Jean Marton	Palm Harbor One	50,000	12%	
Pamela Jean Marton	Ocean Atlantic	50,000	12%	
Matthew Mollich	HFA Clear Lake	50,000	12%	
Matthew Mollich	Marlton Square	300,000	12.50%	
Matthew Mollich	6425 Gess, LTD.	50,000	12%	
Matthew Mollich	Fiesta USA/Stoneridge	100,000	13%	
Matthew Mollich	Roam Development Group	200,000	12%	
Matthew Mollich	Rio Rancho Executive Plaza	50,000	12%	
Matthew Mollich	Brookmere/Mateson	100,000	12%	
Matthew Mollich	Foxhill 216, LLC	50,000	12.50%	
Matthew Mollich	Gramercy Court Condos	50,000	12%	
Marilyn & Matthew Mollich	First Savings Bank, Custodian for Matthew M Palm Harbor One	50,000	12%	
David and Sally Olds	Shamrock Tower, LP	50,000	12%	7,318.00
David and Sally Olds	6425 Gess, LTD	50,000	12%	3,335.00
David and Sally Olds	Lake Helen Partners	50,000	14%	
David and Sally Olds	HFA Clear Lake	50,000	12%	6,767.00
David and Sally Olds	Palm Harbor One	50,000	12%	
Frances E. Phillips	Bay Pomano Beach	50,000	12.50%	
Frances E. Phillips	Foxhill 216, LLC	50,000	12%	
Stephen and Frances Phillips	Bundy Canyon \$2,500,000	50,000	12%	
Stephen and Frances Phillips	Del Valle - Livingston	50,000	12%	
Stephen and Frances Phillips	Wasco Investments	50,000	12%	
Stephen and Frances Phillips	Foxhill 216, LLC	50,000	12.50%	
Hans J. Praket	Golden State Investments II	50,000	12%	699
Hans J. Praket	Roam Development Group	100,000	12%	35
Hans J. Praket	SVRB Rio Bravo \$4,500,000	50,000	12%	
Hans J. Praket	Palm Harbor One	50,000	12%	
Hans J. Praket	Lerin Hills	50,000	15%	149
Hans J. Praket	Fiesta Murrieta	50,000	12%	
Crosbie Ronning	Placer Vineyards	50,000	12.50%	2,525.00
Crosbie Ronning	Margarita Annex	50,000	12%	

Grable B. Ronning	Fiesta Murrieta	100,000	12%	
Grable B. Ronning	Oak Shores II	100,000	12%	376
Grable B. Ronning	Universal Hawaii	100,000	12%	
Grable B. Ronning	Corman Toltec 160, LLC	100,000	12%	
Grable B. Ronning	Placer Vineyards	85,000	12.50%	4,292.00
Grable B. Ronning	Rio Bravo (SVRB)	100,000	12%	
Grable B. Ronning	Roam Development Group	100,000	12%	35
Grable B. Ronning	Castaic Partners II LLC	100,000	12.50%	1,659.00
Bosworth 1988 Trust	Placer Vineyards	50,000	12.50%	
Bosworth 1988 Trust	Margarita Annex	50,000	12%	2,525.00
Wild Water Limited Partnership	Corman Toltec 160, LLC	50,000	12%	
Wild Water Limited Partnership	Foxhill 216, LLC	50,000	12.50%	
Wild Water Limited Partnership	Elizabeth May Real Estate	50,000	12%	
Wild Water Limited Partnership	Oak Shores II	50,000	12%	188
Wild Water Limited Partnership	Fiesta Murrieta	50,000	12%	
Wild Water Limited Partnership	SVRB Rio Bravo \$4,500,000	50,000	12%	
Wild Water Limited Partnership	Universal Hawaii	50,000	12%	
Wild Water Limited Partnership	Castaic Partners II LLC	50,000	12%	829
Wild Water Limited Partnership	Roam Development Group	50,000	12%	18
Spectrum Capital, LLC	Ocean Atlantic	50,000	12%	
Spectrum Capital, LLC	Oak Shores II	50,000	12%	
Spectrum Capital, LLC	BarUSA/\$15,300,000	40,000	12.50%	1,553.00
Spectrum Capital, LLC	Amesbury/Hatters	40,000	13%	1,980.00
Spectrum Capital, LLC	Glendale Tower	50,000	12.50%	
Spectrum Capital, LLC	Harbor Georgetown	50,000	12%	
Spectrum Capital, LLC	HFA - North Yonkers	50,000	12%	
Spectrum Capital, LLC	Huntsville	50,000	12%	
Spectrum Capital, LLC	Marlon Square	50,000	12%	6,967.00
Spectrum Capital, LLC	Marquis Hotel	50,000	12%	1,797.00
Spectrum Capital, LLC	Brookmere/Matteson	50,000	15%	149.00
Spectrum Capital, LLC	Shamrock Tower, LP	30,000	12.50%	1,106.00
Spectrum Capital, LLC	Universal Hawaii	50,000	13%	9,442.00
Spectrum Capital, LLC	Elizabeth May Real	50,000	12%	763.00
Spectrum Capital, LLC	Eagle Meadows	50,000	12%	2,358.00
Spectrum Capital, LLC	Del Valle - Livingston	50,000	12%	
Spectrum Capital, LLC	Gateway Stone	50,000	12.50%	1,010.00
Carole Talan	Marquis Hotel	50,000	12%	82
Voss Family Trust	Ashby Financial \$7,200,000	100,000	12%	3593
Voss Family Trust	Del Valle - Livingston	130,000	13%	28,730.00
Voss Family Trust	Wasco Investments	100,000	12%	
Voss Family Trust	SVRB Rio Bravo \$4,500,000	90,000	12%	4,361.00
Voss Family Trust	Placer Vineyards	100,000	12%	
Voss Family Trust	Oak Shores II	125,000	12.50%	6,312.00
Voss Family Trust	Mountain House Business Hotel	100,000	12%	
Voss Family Trust		75,000	12%	

Voss Family Trust	Mountain House Business Hotel	75,000	12%	1,327.00
Voss Family Trust	Marlton Square	60,000	12.50%	945
Voss Family Trust	Margarita Annex	100,000	12%	8,003.00
Voss Family Trust	6425 Gess, LTD	120,000	12.00%	6,090.00
Voss Family Trust	Huntsville	100,000	12%	
Voss Family Trust	Foxhill 216, LLC	50,000	12.50%	
Voss Family Trust	Gramercy Court Condos	55,000	12%	449
Voss Family Trust	HFA - North Yonkers	125,000	12%	17,417.00